

EXHIBIT F

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	2021 Unrestricted Endowment	Additional 2% Unrestricted Endowment Spending	Total Number of Aided Undergraduates 2020-2021	Avg. Need- Based Grant Per Student 2020-2021	Est. Avg. Net Price for Aided Students 2020-2021¹	Additional Money Per Aided Student Per Year
Brown	\$960,328,000	\$19,206,560	2,941	\$53,276	\$27,172	\$6,531
CalTech	\$848,658,000	\$80,831,320	459	\$49,806	\$28,611	\$36,979
Columbia*	\$4,449,457,000	\$8,898,140	4,953	\$55,773	\$24,566	\$17,967
Cornell	\$1,726,967,000	\$34,539,340	7,093	\$46,817	\$31,135	\$4,869
Dartmouth	\$1,912,300,000	\$38,246,000	2,159	\$49,912	\$29,613	\$17,715
Duke	\$3,790,836,000	\$75,816,720	2,732	\$53,409	\$25,008	\$27,751
Emory	\$2,357,212,000	\$47,144,240	3,307	\$44,450	\$33,967	\$14,256
Georgetown	\$612,360,000	\$12,247,200	2,726	\$37,485	\$40,932	\$4,493
JHU*	\$1,326,013,000	\$26,520,260	3,338	\$48,179	\$30,238	\$7,945
MIT	\$8,028,079,000	\$160,561,580	2,753	\$53,078	\$25,339	\$58,322
Northwestern	\$5,562,129,000	\$111,242,580	3,746	\$52,620	\$25,797	\$29,696
Rice	\$3,470,760,000	\$69,415,200	1,805	\$49,344	\$29,073	\$38,457
Chicago*	\$2,709,296,000	\$54,185,920	2,653	\$55,489	\$22,928	\$20,424
Notre Dame	\$7,345,695,000	\$146,913,900	4,243	\$45,565	\$32,852	\$34,625
Penn	\$10,337,266,000	\$206,745,320	4,392	\$54,253	\$25,382	\$47,073

¹ The Estimated Average Net Price for Aided Students was calculated by subtracting the average need-based grant award from the estimated cost of attendance (“COA”) for 2020-2021. For Ivy League schools, the precise COA was used. For all others, an imputed COA of \$78,417 (the average COA for all Ivy League schools) was used. See Christy Rakoczy, *How Much Does an Ivy League Education Cost*, THE BALANCE (Updated Apr. 5, 2022), <https://www.thebalance.com/can-you-afford-an-ivy-league-education-for-your-child-795012>.

* Because these schools do not participate in the Common Data Set initiative, Plaintiffs calculated the approximate number of aided undergraduates for JHU, Chicago, and Vanderbilt using data from the latest *U.S. News and World Report* rankings, which draws from 2019 data submitted to the National Center for Education Statistics. Columbia’s number of aided students was estimated from data published on Columbia’s website.

Vanderbilt*	\$6,569,806,000	\$131,396,120	3,247	\$53,944	\$24,473	\$40,467
Yale	\$7,048,097,000	\$140,961,940	3,204	\$59,150	\$18,600	\$43,996

Sources

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<https://www.gs.columbia.edu/content/applying-undergraduate-financial-aid> (approximate percentage of aided GS students); <https://cc-seas.financialaid.columbia.edu/eligibility/facts> (annual financial aid spending); <https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=190150&goToReportId=6> (average need-based grant aid per student).

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Johns Hopkins University:

https://finance.jhu.edu/reports_guides/financial_reports/AnnualReport2021.pdf (2021 endowment); <https://www.usnews.com/best-colleges/jhu-2077/paying> (2019 enrollment and financial aid data).

Massachusetts Institute of Technology:

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